

FISCAL NOTE

HB 3355 - SB 3351

February 14, 1998

SUMMARY OF BILL: Authorizes the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$12,000,000. The Department of Environment and Conservation will use the proceeds for acquisition of real property, site work, facility development, and other development costs related to the construction of two golf courses.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$1,320,000 1st Year Debt Service

\$19,560,000 Over life of the bonds
\$12,000,000 Principal
\$ 7,560,000 Interest

This estimate assumes that the bonds will be issued for a period of 20 years at an interest rate of 6% and that 1/20th of the principal plus interest will be paid annually.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director